

Message Text

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PAGE 01 BONN 04687 211703Z

43

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00

SP-02 AID-05 NSC-05 CIEP-01 TRSE-00 SS-15 STR-01

OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00

XMB-02 OPIC-03 LAB-04 SIL-01 L-02 H-02 PA-01 PRS-01

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FM AMEMBASSY BONN

TO SECSTATE WASHDC IMMEDIATE 8861

INFO AMEMBASSY PARIS

C O N F I D E N T I A L BONN 04687

E.O. 11652: GDS

TAGS: EFIN, CI

SUBJECT: DEBT RESCHEDULING FORUMS

REF: STATE 63962

1. ECON/COMMERCIAL MINISTER CONVEYED DEPARTMENT'S VIEWS ON CREDITOR CLUB FORUMS MARCH 21 TO DEPASST SECRETARY MUELLER-THUNS IN ECONOMICS MINISTRY AND ASSISTANT SECRETARY HERMES IN FOREIGN OFFICE. BOTH OFFICIALS EXPRESSED APPRECIATION FOR STEPS TAKEN BY US TO DEAL WITH PARIS CLUB PROBLEM, WHICH IS A MATTER OF CONCERN TO FRG, AND FOR UNDERTAKING EARLY CONSULTATIONS WITH FRG.

2. IN GIVING HIS PRELIMINARY REACTION TO US THOUGHTS, MUELLER-THUNS WAS NOT NEGATIVE TO PROPOSAL THAT ALTERNATIVES TO PARIS CLUB BE CONSIDERED. HE BELIEVES FRG WOULD PREFER OECD FRAMEWORK, WITH IMF AS SECOND CHOICE. ATTEMPTS TO FIND A NEW HOST GOVERNMENT WOULD RAISE DIFFICULT POLITICAL PROBLEMS; THUS MUELLER-THUNS
CONFIDENTIAL

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PAGE 02 BONN 04687 211703Z

DOES NOT BELIEVE FRG WOULD SUPPORT THIS ALTERNATIVE.

HERMES TOLD ECONOMIC/COMMERCIAL MINISTER THAT HE WOULD HAVE TO TAKE US PROPOSALS UNDER ADVISEMENT, BUT THAT HE DID NOT THINK US AND FRG VIEWS WERE FAR APART.

3. MUELLER-THUNS AGREES THAT POLITICAL CONSIDERATIONS SHOULD BE EXCLUDED TO EXTENT POSSIBLE FROM DEBT RESCHEDULING WORK, BUT WARNED THAT THIS HAS PROVEN DIFFICULT EVEN WHEN GOVERNMENTS HAVE BEST OF INTENTIONS. RECENT CONSTRAINTS POSED BY SPD PARLIAMENTARY CAUCUS ON TIMING OF FRG DECISION-MAKING ARE CASE IN POINT.

4. BOTH HERMES AND MUELLER-THUNS REITERATED STRONG FRG INTEREST IN HOLDING MEETING WITH CHILE AS QUICKLY AS POSSIBLE. MUELLER-THUNS BELIEVES CREDITORS SHOULD MEET SOON AFTER EASTER TO DECIDE HOW TO PROCEED. FRG HAS INFORMED FINANCIAL MINISTER VIAUD OF FRENCH EMBASSY THAT IT WANTS BOTH CREDITORS MEETING AND PARIS CLUB MEETING CONVENED QUICKLY.

5. HERMES QUERIED ECONOMIC/COMMERCIAL MINISTER ABOUT RUMORS NOW CIRCULATING THAT PRIVATE US SETTLEMENTS WITH CHILE ARE BEING MADE OUTSIDE PARIS CLUB FRAMEWORK. ECON/COMMERCIAL MINISTER NOTED THAT EXISTENCE OF SUCH RUMORS SPEAKS FOR THE NEED TO HAVE EARLY MEETING OF PARIS CLUB.

6. ACTION REQUESTED: DOES THE DEPARTMENT HAVE ANY INFORMATION ABOUT POSSIBLE ACTIONS THAT MAY HAVE GIVEN RISE TO THESE RUMORS?
HILLENBRAND

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Margaret P. Grafeld
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